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sometimes less, but usually less to a given area than is called for by Professor Carver's rule of applying more and more until the product attributable to the last increment is just enough to pay the cost of the increment of labor and capital. Cost accounting gives the basis for the practical working out of the problem.

In the application of economic principles to agricultural problems, the classical theories are weak at many points and require mending. The long held theory of rent and the current theory of intensity of culture, can be picked to pieces by any good class of students of agriculture. What is needed is a more scientific analysis of facts to form a basis of economics as an applied science. Notwithstanding this needed criticism, this excellent work on rural economics stands without an equal in the English language and is not second to the best French work on the subject, *Economie Rurale*, by Jouzier.

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Report of the Commissioner of Corporations on Water-Power Development in the United States. (Washington: Government Printing Office. 1912. Pp. 211, 7 charts, 9 maps.)

This significant report consists of a summary (34 pp.) and a detailed report in three parts: Physical conditions and economic aspects of water-power (58 pp.); Concentration of ownership and control (96 pp.); and Water-power and the public (20 pp.). It is concerned with developed "commercial" power—power generated for sale—and presents the most complete and reliable information on the subject now available.

The Bureau of Corporations computed in June, 1911, a total developed water-power of 6,000,000 h. p., representing: "commercial" power, 2,961,549 h. p.; "manufacturing" power, 1,054,578 h. p.; total power developments of less than 1,000 h. p. each, 2,000,000 h. p. This 6,000,000 h. p. represents about one fourth the estimate minimum and one eighth the estimated maximum potential h. p. of the United States.

The Bureau finds a marked geographical concentration of developed water-power. Nearly fifty per cent of the "commercial" power is in five states (Cal., 14; N. Y., 13; Wash., 10; Penn., 6; S. C., 5) and nearly ninety per cent of the "manufacturing" power is in New England and four additional states (N. Y., 30; New England states, 36; Minn. and Wis., 17; S. C., 5).

The most significant findings of the Bureau are concerned with concentration of ownership and control of developed water-power.

"In California the bulk of the power produced in the northern half of the State is controlled by a single interest, and that in the southern half by only two companies. In Montana two companies control 96 per cent of all the developed power of the State; and in Washington a single interest controls the power situation in the Puget Sound region, while another interest, more or less closely affiliated with it, controls the developed power elsewhere in the State. All the developed power in the vicinity of Denver, Colo., and nearly 70 per cent of the total developed power of that state, is controlled by one interest. In South Carolina one corporation owns 75 per cent of the developed commercial power, while in North Carolina 45 per cent of such power, developed and under construction, is controlled by a single interest. One group of interests practically controls 58 per cent of all the commercial power, developed and under construction, in Georgia. In the Lower Peninsula of Michigan a single group owns 73 per cent of all such power. The great development at Niagara Falls on the American side is controlled by only two companies.

"The local concentration of water-power, just described, by no means reveals the full extent of concentration of ownership. A few large interests have acquired such control over water power as to bring about a still greater concentration. . . . This broader field of control has also included all sorts of public-service corporations regardless of whether these involve water power or not.

"Some idea of the extent of such concentration of control is found in the fact that of the total 'commercial' water power of 2,961,549 h. p., developed and under construction, in the United States . . . over 1,800,000 h. p. is controlled to a greater or less extent—but not absolutely in every case—by 10 groups of interests. . . . Seventeen interests or groups of interests control or strongly influence more than 2,000,000 h. p. of commercial water-power, developed and under construction, or more than 70 per cent of all such power in the United States."

These facts, the Bureau observes, present problems of vital importance to the public welfare, and demand a water-power policy involving three fundamental propositions: the best development of the resource; the protection of the consumer; the reservation, for the benefit of the whole public, of its proper share in the advantages inherent in the natural resource itself. The Bureau believes that it is impracticable to regulate the price of water power by itself, and that the main problem of the public interest attaches to the power site.

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